

PROVINCE OF SASKATCHEWAN



MINISTRY OF  
ADVANCED EDUCATION,  
EMPLOYMENT AND LABOUR

**07-08**

FINANCIAL STATEMENT

NORTHLANDS COLLEGE



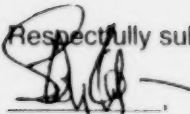
September 30, 2008

Honourable Rob Norris  
Minister of Advanced Education, Employment and Labour  
Room 208, Legislative Building  
2405 Legislative Drive  
Regina SK  
S4S 0B3

Dear Minister Norris:

On behalf of the board of directors of Northlands College and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Northlands College for the fiscal year ended June 30, 2008.

Respectfully submitted,



Sandy Rediron  
Chair

Northlands College Board of Directors

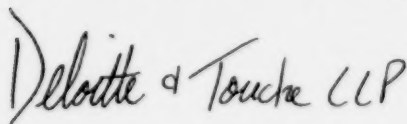
## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF NORTHLANDS COLLEGE

We have audited the statement of financial position of Northlands College as at June 30, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



**Chartered Accountants**

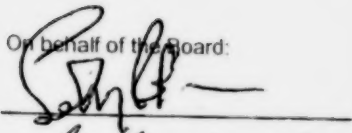
August 27, 2008

**Northlands College**  
**Statement of Financial Position**  
**as at June 30, 2008**

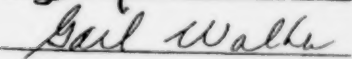
**Statement 1**

	2008			2007
	Operating Fund	Capital Fund	Total	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 5,562,276	\$ -	\$ 5,562,276	\$ 6,733,388
Accounts receivable (note 4)	666,437	-	666,437	1,119,111
Prepaid expenses	51,547	-	51,547	44,173
	6,280,260	-	6,280,260	7,896,672
<b>Non-current Assets</b>				
Capital assets (note 5)	-	4,304,594	4,304,594	3,815,828
	<u>\$ 6,280,260</u>	<u>\$ 4,304,594</u>	<u>\$ 10,584,854</u>	<u>\$ 11,712,500</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accrued salaries and benefits	\$ 703,402	\$ -	\$ 703,402	\$ 950,064
Accounts payable and accrued liabilities (note 6)	702,820	-	702,820	826,422
Unearned revenue (note 7)	3,110,061	-	3,110,061	5,149,553
Current portion of long-term debt (note 8)	-	40,343	40,343	38,079
	4,516,283	40,343	4,556,626	6,964,118
<b>Non-current Liabilities</b>				
Long-term debt (note 8)	-	483,638	483,638	523,981
	<u>4,516,283</u>	<u>523,981</u>	<u>5,040,264</u>	<u>7,488,099</u>
<b>Net Assets</b>				
Invested in capital assets	-	3,780,613	3,780,613	3,253,768
Restricted (note 9)	1,505,913	-	1,505,913	770,633
Unrestricted	258,064	-	258,064	200,000
	1,763,977	3,780,613	5,544,590	4,224,401
	<u>\$ 6,280,260</u>	<u>\$ 4,304,594</u>	<u>\$ 10,584,854</u>	<u>\$ 11,712,500</u>

On behalf of the Board:



Director



Director/CFO

**Northlands College**  
**Statement of Operations**  
**for the year ended June 30, 2008**

	2008 Budget (Note 10)	Operating Fund		Capital fund		Total 2008	Total 2007
		2008	2007	2008	2007		
<b>Revenues (Schedule 1)</b>							
Provincial Government	\$ 12,499,159	\$ 11,126,482	\$ 12,317,531	\$ 845,688	\$ 948,542	\$ 11,972,170	\$ 13,266,073
Federal Government	121,250	1,227,367	673,262	-	-	1,227,367	673,262
Other revenue	3,229,183	3,969,448	3,819,853	-	5,378	3,969,448	3,825,231
	<u>15,849,592</u>	<u>16,323,297</u>	<u>16,810,645</u>	<u>845,688</u>	<u>953,920</u>	<u>17,168,985</u>	<u>17,764,565</u>
<b>Expenses (Schedule 2)</b>							
Agency contracts	3,352,395	3,937,665	4,810,938	435	-	3,938,100	4,810,938
Amortization	575,738	-	-	618,548	386,698	618,548	386,698
Equipment	429,222	422,095	565,241	14,310	-	436,405	565,241
Facilities	1,435,874	1,322,368	1,264,612	-	-	1,322,368	1,264,612
Information technology	122,317	73,861	79,235	-	-	73,861	79,235
Operating (Schedule 3)	2,396,887	1,905,806	2,158,822	-	-	1,905,806	2,158,822
Personal services	7,611,897	7,553,708	7,325,504	-	-	7,553,708	7,325,504
	<u>15,924,330</u>	<u>15,215,503</u>	<u>16,204,352</u>	<u>633,293</u>	<u>386,698</u>	<u>15,848,796</u>	<u>16,591,050</u>
(Deficiency) Excess of Revenues over Expenses	\$ (74,738)	\$ 1,107,794	\$ 606,293	\$ 212,395	\$ 567,222	\$ 1,320,189	\$ 1,173,515

See accompanying notes to financial statements

**Northlands College**  
**Statement of Changes in Net Assets**  
**for the year ended June 30, 2008**

	2008				2007
	Invested in capital assets	Restricted	Unrestricted	Total	Total
(Deficiency) excess of revenues over expenses	\$ 212,395	\$ -	\$ 1,107,794	\$ 1,320,189	\$ 1,173,515
Net assets, beginning of year	3,253,768	770,633	200,000	4,224,401	3,050,886
Interfund transfers:					
Invested in capital assets	1,160,138	(1,046,091)	(114,047)	-	-
Externally imposed restrictions	(845,688)	845,688	-	-	-
Internally imposed restrictions	-	935,683	(935,683)	-	-
Net assets, end of year	<u>\$ 3,780,613</u>	<u>\$ 1,505,913</u>	<u>\$ 258,064</u>	<u>\$ 5,544,590</u>	<u>\$ 4,224,401</u>

## Restricted details: (Note 9)

Externally Restricted

Capital Purchases (Saskatchewan Advanced  
Education, Employment and Labour)

Beginning Balance	To Restricted	From Restricted	Ending Balance
-	845,688	845,688	-

Internally Restricted

Capital Equipment Purchase Reserve  
Building Capital Reserve  
Building Maintenance Reserve  
Machinery & Equipment Maintenance Reserve  
Information Technology Reserve  
Marketing Reserve  
Training and Education Reserve

Beginning Balance	To Restricted	From Restricted	Ending Balance
20,509	10,683	8,192	23,000
100,000	250,000	-	350,000
246,429	300,000	54,093	492,336
50,000	-	-	50,000
86,642	75,000	23,497	138,145
4,553	-	4,553	-
262,500	300,000	110,068	452,432
<u>\$ 770,633</u>	<u>\$ 935,683</u>	<u>\$ 200,403</u>	<u>\$ 1,505,913</u>

Total restricted net assets, end of year

<u>\$ 770,633</u>	<u>\$ 1,781,371</u>	<u>\$ 1,046,091</u>	<u>\$ 1,505,913</u>
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**Northlands College**  
**Statement of Cash Flows**  
**for the year ended June 30, 2008**

**Statement 4**

	<u>2008</u>	<u>2007</u>
<b>Cash flows from (used in) operating activities</b>		
Excess of revenues over expenses	\$ 1,320,189	\$ 1,173,515
Amortization of capital assets	618,548	386,698
Loss on disposal of capital assets	-	870
	<u>1,938,737</u>	<u>1,561,083</u>
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	452,674	(446,410)
(Increase) decrease in prepaid expenses	(7,374)	1,075
(Decrease) increase in accrued salaries and benefits	(246,662)	407,954
Decrease in accounts payable and accrued liabilities	(123,602)	(39,776)
(Decrease) increase in unearned revenue	<u>(2,039,492)</u>	<u>3,168,958</u>
Cash (used in) provided by operating activities	<u>(25,719)</u>	<u>4,652,884</u>
<b>Cash flows from (used in) investing activities</b>		
Purchase of capital assets	<u>(1,107,315)</u>	<u>(1,289,587)</u>
Cash used in investing activities	<u>(1,107,315)</u>	<u>(1,289,587)</u>
<b>Cash flows from (used in) financing activities</b>		
Repayment of long-term debt	<u>(38,078)</u>	<u>(36,182)</u>
Cash used in financing activities	<u>(38,078)</u>	<u>(36,182)</u>
Net (decrease) increase in cash	(1,171,112)	3,327,115
Cash, beginning of year	<u>6,733,388</u>	<u>3,406,273</u>
Cash, end of year	<u><u>\$ 5,562,276</u></u>	<u><u>\$ 6,733,388</u></u>



**Northlands College**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2008**

**1. PURPOSE AND AUTHORITY**

Northlands College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. Northlands College is exempt from the payment of income tax.

**2. CHANGES IN ACCOUNTING POLICIES**

**a) Financial Instruments**

The College adopted the following recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook:

- (i) Section 3855, Financial Instruments – Recognition and Measurement. This section describes the standards for recognizing and measuring financial instruments in the statement of financial position and the standards for reporting gains and losses in the financial statements. Under the new standard, financial assets and liabilities are initially recorded at fair value. Subsequently, financial instruments classified as financial assets or liabilities held for trading, financial assets available-for-sale and derivative financial instruments, part of a hedging relationship or not, have to be measured at fair value on the statement of financial position at each reporting date, whereas other financial instruments are measured at amortized cost using the effective interest method.
- (ii) Section 3861, Financial Instruments – Disclosure and Presentation. This section establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them.

These new standards were applied retroactively as of July 1, 2007 without restatement of prior year's figures. There were no adjustments made to the statement of financial position as of July 1, 2007 upon the adoption of these standards.

**b) Future Accounting Changes**

On December 1, 2006, the CICA issued Section 3862, Financial Instruments - Disclosures; Section 3863, Financial Instruments - Presentation; and Section 1535 Capital Disclosures. All three Sections will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2007. Accordingly, the College will adopt the new standards for its fiscal year beginning July 1, 2008.

Section 3862 on financial instruments disclosures requires the disclosure of information about: a) the significance of financial instruments for the entity's financial position and performance and b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the statement of financial position date, and how the entity manages those risks. Section 3863 on the presentation of financial instruments is unchanged from the presentation requirements included in Section 3861. Section 1535 on capital disclosures requires the disclosure of information about an entity's objectives, policies and processes for managing capital.

The College is currently evaluating the impact of the adoption of these new Sections on its financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

#### a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified in funds in accordance with specified activities or objectives:

##### (i) Operating Fund

The operating fund accounts for the College's program delivery, services and administrative activities.

##### (ii) Capital Fund

The capital fund reflects the net book value of all capital assets of the College less long-term debt incurred to finance the purchase of capital assets. The capital fund also includes contributions, interest and donations designated for capital purposes by the contributor.

#### b) Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to the general operations are recognized as revenue of the operating fund in the year that the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating contributions are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the service is provided. Revenue from contractual services is recognized as the service is provided.

#### c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year.

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows and amortization is reported as an expense in the capital fund:

Buildings	20 years
Furniture and equipment	3 to 10 years
Leasehold improvements	Term of lease or useful life
Other assets	10 years

#### d) Cash

Cash is represented by cash on hand and balances with banks.

#### e) Use of Estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the College's designation of such instruments. Settlement date accounting is used.

##### (i) Classification

Cash	Held for trading
Accounts receivable	Loans and receivables
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities
Long-term debt	Other liabilities

##### (ii) Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the statement of financial position date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in income on the statement of operations.

##### (iii) Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

##### (iv) Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

##### (v) Transaction Costs

Transaction costs for all financial instruments are expensed as incurred.

##### (vi) Effective interest method

The College uses the effective interest method to recognize interest income or expense which includes premiums or discounts earned or incurred for financial instruments.

### 4. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

	2008 \$	2007 \$
Saskatchewan Advanced Education, Employment and Labour	2,600	2,600
Federal Government	222,838	734,858
Other	440,999	381,653
	<u>\$ 666,437</u>	<u>\$ 1,119,111</u>

## 5. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	2008 Net Book Value \$	2007 Net Book Value \$
Land	42,859	-	42,859	42,859
Buildings	5,477,103	3,235,368	2,241,735	2,451,034
Furniture and equipment	1,678,191	1,469,706	208,485	111,103
Leasehold improvements	291,613	185,770	105,843	125,237
Other assets	1,913,558	207,886	1,705,672	1,085,595
	<u>\$ 9,403,324</u>	<u>\$ 5,098,730</u>	<u>\$ 4,304,594</u>	<u>\$ 3,815,828</u>

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are composed of the following:

	2008 \$	2007 \$
Provincial Government	49,608	59,336
Federal Government	11,968	13,205
Other	641,244	753,881
	<u>\$ 702,820</u>	<u>\$ 826,422</u>

## 7. UNEARNED REVENUE

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	2008 \$	2007 \$
Saskatchewan Advanced Education, Employment and Labour	2,837,058	4,929,608
Federal Government Grant	53,369	76,908
Other	219,634	143,037
	<u>\$ 3,110,061</u>	<u>\$ 5,149,553</u>

## 8. LONG-TERM DEBT

	2008 \$	2007 \$
Royal Bank of Canada, interest rate fixed at 5.589% per annum, monthly repayment terms of \$5,718 for 10 years, maturing February 25, 2014.	523,981	562,060
Less:		
Current portion	(40,343)	(38,079)
	<u>\$ 483,638</u>	<u>\$ 523,981</u>

**8. LONG TERM DEBT (continued)**

The principal repayment schedule for the next five years on long-term debt is as follows:

2009 - 40,343  
 2010 - 42,659  
 2011 - 45,106  
 2012 - 47,635  
 2013 - 50,424

**9. RESTRICTIONS ON NET ASSETS**

The Board of Directors of Northlands College placed internal restrictions on \$1,505,913 (2007 - \$770,633) of unrestricted net assets to be used for various purposes as indicated on Statement 3.

External restrictions have not been placed on assets used by Northlands College.

**10. BUDGET AMOUNTS**

The budget amounts on these financial statements were prepared by Regional College Management and approved by the Board on May 16, 2007. The Minister approved the budget on August 21, 2007.

**11. RELATED PARTY TRANSACTIONS**

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

	2008	2007
	\$	\$
Ministry of Government Services	442,606	421,639
SaskTel	91,959	100,638
SaskPower and SaskEnergy	96,479	97,930
Saskatchewan Institute of Applied Science and Technology	980,428	1,211,827
Saskatchewan Municipal Superannuation	439,021	385,484
Saskatchewan Teachers' Federation	105,353	89,274
Saskatchewan Workers' Compensation Board	24,297	29,719
University of Regina	31,644	37,185
University of Saskatchewan	114,084	124,639
Total Amounts Payable/Paid to Related Parties	\$ 2,325,871	\$ 2,498,335

## 11. RELATED PARTY TRANSACTIONS (continued)

	2008 \$	2007 \$
Keewatin Yatthe Regional Health Authority	151,441	29,168
Saskatchewan Advanced Education, Employment and Labour	10,461,488	16,186,265
Saskatchewan Apprenticeship and Trade Certification Commission	58,358	140,500
Saskatchewan Institute of Applied Science and Technology	129,328	1,290
Saskatchewan Workers' Compensation Board	-	5,500
University of Regina	787	1,187
University of Saskatchewan	578	1,513
Total Amounts Receivable/Received from Related Parties	\$ 10,801,980	\$ 16,365,423

The College receives long distance telephone service between major centers from SaskTel, a related party, at reduced rates available to government agencies.

The College brokers course programs (based on negotiated rates) from Saskatchewan Institute of Applied Science and Technology (SIASST).

Other transactions with related parties are disclosed elsewhere in these financial statements and related notes.

## 12. FINANCIAL INSTRUMENTS

The College's significant financial instruments consist of cash, accounts receivable, accrued salaries and benefits, accounts payable and accrued liabilities, and long-term debt.

- The carrying amount of cash, accounts receivable, accrued salaries and benefits, accounts payable and accrued liabilities approximate fair value due to the short-term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing or certainty of future cash flows. Based on borrowing rates currently available to the College for loans with similar terms and conditions, the carrying value of its long-term debt approximates fair value.
- The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's receivable is from the federal government and from a large number of smaller customers; therefore, credit risk is minimal.

## 13. EMPLOYEE FUTURE BENEFITS

Employees of the College participate in one of three pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, either the Teachers' Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. No matching contribution is made by the College. The General Revenue Fund is responsible for the financial obligations of the TSP. All other employees participate through the Municipal Employees Pension Plan (MEPP), which is a multi-employer defined benefit plan. The College's financial obligation to MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to \$214,354 (2007 - \$202,081).

#### **14. CONTINGENT LIABILITIES**

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.

#### **15. LEASE AGREEMENTS**

The College is currently leasing certain land and buildings under leases that expire at various dates to May 1, 2024. Annual rentals under the leases for each of the next five years are as follows:

2009	-	\$568,625
2010	-	571,865
2011	-	564,620
2012	-	328,565
2013	-	307,325

#### **16. FOUNDATION**

Northlands College established a wholly-owned charitable foundation called "Northlands College Scholarship Foundation Incorporated" for the purpose of advancing education by recognizing student scholastic achievement through the provision of scholarships. The Foundation recorded a surplus of \$3,635 in 2008 and had net assets of \$70,119 as at June 30, 2008. The Board of the Foundation is appointed by Northlands College.



**Northlands College**  
**Schedule of Operating Fund Revenues by Function**  
**for the year ended June 30, 2008**

Schedule 1

	2008								2008	2008 Budget	2007
	General	Skills Training		Adult Basic Education		University	Services		Total	Total (Note 10)	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Leamer Support	Counsel			
<b>Provincial Government</b>											
Advanced Education, Employment and Labour Operating grant	\$ 4,893,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,893,630	\$ 5,088,132	\$ 4,525,195
Program payments	654,633	2,824,575	198,173	1,345,405	788,086	-	17,485	-	5,629,387	6,988,782	7,035,198
Other	88,547	-	-	-	-	186,257	110,808	138,482	543,072	125,863	482,288
	5,644,810	2,824,575	198,173	1,345,405	788,086	186,257	128,291	138,482	11,068,099	11,778,787	12,022,680
Other Provincial	15,513	-	-	-	-	44,810	-	-	60,423	184,392	294,881
	5,660,323	2,824,575	198,173	1,345,405	832,986	186,257	128,291	138,482	11,128,482	11,943,159	12,317,531
<b>Federal Government</b>											
Admin recovery	77,915	-	-	-	-	-	-	-	77,915	-	862
Other	28,288	1,090,913	-	-	32,251	-	-	-	1,149,482	121,250	672,810
	104,203	1,090,913	-	-	32,251	-	-	-	1,227,387	121,250	673,282
<b>Other Revenue</b>											
Admin recovery	188,863	-	-	-	-	-	-	-	188,863	198,482	208,058
Contracts	-	907,430	183,368	249,981	348,729	-	-	-	1,889,518	1,188,085	1,208,834
Interest	268,015	-	-	-	-	-	-	-	268,015	130,000	234,844
Rents	7,500	5,188	900	12,888	3,933	-	107,338	210	137,788	85,250	184,327
Resale items	50	89,005	588	9,857	-	-	18,988	-	118,487	130,443	184,904
Tuition	1,007	434,384	20,794	117,740	-	-	131,915	-	708,840	788,641	970,348
Other	698,303	2,330	-	1,083	-	13,000	148,183	-	860,889	729,302	849,342
	1,183,828	1,438,337	205,656	391,330	352,682	13,000	404,424	210	3,989,448	3,229,183	3,818,853
<b>Total revenue</b>	<b>8,828,354</b>	<b>5,183,825</b>	<b>404,829</b>	<b>1,738,736</b>	<b>1,217,909</b>	<b>208,257</b>	<b>532,715</b>	<b>138,672</b>	<b>18,323,297</b>	<b>15,283,592</b>	<b>18,810,845</b>
<b>Total operating expenses (Schedule 2)</b>	<b>4,457,326</b>	<b>4,988,788</b>	<b>392,916</b>	<b>1,801,138</b>	<b>1,214,844</b>	<b>343,856</b>	<b>1,183,798</b>	<b>823,037</b>	<b>15,215,803</b>	<b>15,348,592</b>	<b>16,204,382</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 2,471,028</b>	<b>\$ 185,037</b>	<b>\$ 11,913</b>	<b>\$ (64,403)</b>	<b>\$ 3,265</b>	<b>\$ (134,599)</b>	<b>\$ (651,083)</b>	<b>\$ (683,365)</b>	<b>\$ 1,107,794</b>	<b>\$ (55,000)</b>	<b>\$ 606,293</b>

See accompanying notes to financial statements



Northlands College  
Schedule of Operating Fund Expenses by Function  
for the year ended June 30, 2008

Schedule 2

	2008								2008	2008 Budget	2007
	General	Skills Training		Adult Basic Education		University	Services		Total	Total (Note 10)	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel			
Agency contracts	\$ 258,533	\$ 2,728,978	\$ 240,129	\$ 206,987	\$ 250,379	\$ 27,510	\$ 223,151	\$ 1,998	\$ 3,937,865	\$ 3,352,395	\$ 4,810,938
Equipment	122,408	180,143	20,250	31,746	18,158	9,189	6,301	33,900	422,095	429,222	565,241
Facilities	560,618	245,706	10,541	157,418	68,456	-	279,629	-	1,322,388	1,435,873	1,264,612
Information technology	69,857	3,817	-	-	179	-	208	-	73,861	122,317	79,235
Operating (Schedule 3)	726,941	665,559	38,493	156,692	125,616	39,225	96,391	58,889	1,905,806	2,396,887	2,158,822
Personal services	2,719,169	1,164,585	83,503	1,248,295	751,856	267,932	588,118	730,250	7,563,708	7,611,897	7,325,504
	<u>\$ 4,457,326</u>	<u>\$ 4,988,788</u>	<u>\$ 392,916</u>	<u>\$ 1,801,138</u>	<u>\$ 1,214,644</u>	<u>\$ 343,856</u>	<u>\$ 1,193,798</u>	<u>\$ 823,037</u>	<u>\$ 15,216,503</u>	<u>\$ 15,348,591</u>	<u>\$ 16,204,352</u>
		<u>\$ 5,381,704</u>		<u>\$ 3,015,782</u>			<u>\$ 2,018,835</u>				

See accompanying notes to financial statements

## Schedule 3

**Northlands College**  
**Schedule of Operating Expenses**  
**for the year ended June 30, 2008**

	2008	2008 Budget (Note 10)	2007
	Total	Total	Total
Advertising	\$ 211,062	\$ 159,153	\$ 132,956
Association fees and dues	19,978	26,605	18,961
Bad debts	(21,351)	23,729	33,943
Financial services	30,861	33,556	32,693
In-Service	34,984	71,427	31,492
Insurance	76,108	76,221	75,346
Materials and supplies	520,233	590,114	529,278
Printing and copying	82,766	77,180	98,260
Professional services	18,374	21,117	16,943
Resale items	81,673	120,803	141,195
Subscriptions	5,733	4,314	3,017
Telephone and fax	104,015	116,728	106,145
Travel	594,769	910,817	789,625
Other	146,601	165,123	148,968
	<u>\$ 1,905,806</u>	<u>\$ 2,396,887</u>	<u>\$ 2,158,822</u>

**Northlands College  
Personal Service Listing  
for the year ended June 30, 2008  
"Unaudited"**

Listed are individuals (including unionized employees) who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service.  
This listing will include: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service.  
(No travel reimbursements, transfers or other expenditures will be included).

	Annual Gross Base Salary	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other Service Amount	Total Personal Amount
Anderson, Anne	50,344			\$	50,344
Armstrong, Maxine	71,310			\$	71,310
Ballantyne, The Estate of Steve			2,595	\$	2,595
Ballantyne, Paul	67,062			\$	67,062
Bartly, Denise	56,374			\$	56,374
Beatty, Lulua	57,564			\$	57,564
Beck, Harold	51,690			\$	51,690
Bell, Lena	53,198			\$	53,198
Berg, Waldo	71,448			\$	71,448
Blackmon, Michael	68,419			\$	68,419
Bonnett, Lorene	70,723			\$	70,723
Boyle, Damian	66,916			\$	66,916
Bunyan, Lorraine	67,538			\$	67,538
Butler, Sandra	57,416			\$	57,416
Calladine, Elizabeth	54,045			\$	54,045
Chaboyer, Brian			5,703	\$	5,703
Charles, Elizabeth	53,196			\$	53,196
Cody, Shannon	54,338			\$	54,338
Conley, Terri-Lynn	57,298			\$	57,298
Coults, Lois	65,547			\$	65,547
Cowan, Geoff	67,538			\$	67,538
Cowan, Linda	85,141			\$	85,141
Crawford, Linda	62,996			\$	62,996
Czechowicz, Bogumil	56,999			\$	56,999
Daigneault, Abe	57,874			\$	57,874
Daigneault, Edna	52,399			\$	52,399
Daigneault, Joe	85,835			\$	85,835
D'Amour, Denise	94,596			\$	94,596
Danchuk, Fred	55,125			\$	55,125
Elliott, Robert			2,805	\$	2,805
Fingarsen, Daniel	59,870			\$	59,870
Gabriel, Marnie	72,195			\$	72,195
Goulet, Ordean	85,668			\$	85,668
Grant-Bloxom, Patricia	63,315			\$	63,315
Hamilton, Kieran	65,887			\$	65,887
Hardcastle, Karla	52,295			\$	52,295
Haryung, Doug	105,533			\$	105,533
Haydukewich, Kelly	65,378			\$	65,378
Hendry, Jennifer	72,072			\$	72,072
Hoeft, Joanne	64,532			\$	64,532
Iron, Terrance			2,600	\$	2,600
Janvier, Brenda			4,330	\$	4,330
Jones, Casey	58,410			\$	58,410
Kennedy, Jason	57,814			\$	57,814
Lancaster, John	68,477			\$	68,477
Lennard, Jo-Anne	60,096			\$	60,096
Lentowicz, Jan	56,850			\$	56,850
Marlin, Sandra	53,359			\$	53,359
McDougald, Chandra	62,142			\$	62,142
McKay, Flora	60,930			\$	60,930
McLaughling, Bill	129,982			\$	129,982
Meginbir, Gary	59,082			\$	59,082
Millard, William	50,385			\$	50,385
Monin, Loretta			4,896	\$	4,896
Munro, Hugh	69,269			\$	69,269
Olowe, Okubunmi	51,568			\$	51,568
Pederson, Louise	65,416			\$	65,416
Phelps, Vivian	74,829			\$	74,829
Playford, Fern	55,546			\$	55,546
Plunz, Glenys	67,814			\$	67,814
Portas, Carson	67,061			\$	67,061
Radchuk, David	69,353			\$	69,353
Redron, Sandy			10,670	\$	10,670
Roy, Anita	61,518			\$	61,518
Smith, Diane	51,567			\$	51,567
Sollet, Naome	58,103			\$	58,103
Tait, Bonnie	68,315			\$	68,315
Thomas, William	53,299			\$	53,299
Thompson, Robert	66,240			\$	66,240
Walker, Gail	85,072			\$	85,072
Watson, Darlene	60,847			\$	60,847
Weistuk, Dave	59,021			\$	59,021
Young, Shelley	58,615			\$	58,615
(Unionized Employees)	2,175,586			\$	2,175,586
	6,454,244		33,509	\$	6,487,753

**Northlands College  
Supplier Payment Listing  
for the year ended June 30, 2008  
"Unaudited"**

Listed are payees who received \$50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

ABORIGINAL HUMAN RESOURCE COUNCIL	\$	50,531
ACKLANDS-GRAINGER INC.	\$	55,546
AD BRASSARD ENTERPRISES INC.	\$	87,110
A KUSTIAK TRUCKING & CONST.LTD	\$	530,743
AMISK-ATIK FOREST MANAGEMENT INC.	\$	84,441
ASSOCIATION OF SASK. REGIONAL COLLEGES	\$	56,500
BLUE CROSS	\$	263,331
CAMECO CORPORATION	\$	86,755
CANADIAN CORPS OF COMMISSIONAIRES	\$	73,814
DUMONT TECHNICAL INSTITUTE	\$	109,624
FIRST NATIONS SAFETY TRAINING	\$	90,443
GLOBAL SAFETY & TRAINING SERVICES INC.	\$	91,562
GRAND & TOY LTD.	\$	86,073
IMMERSIVE TECHNOLOGIES INC.	\$	441,686
KEEWATIN CAREER DEVELOPMENT CORP.	\$	78,792
LAURENCE THOMPSON STRATEGIC CONSULTING	\$	53,145
MAJOR DRILLING GROUP INTERNATIONAL INC.	\$	90,000
MINISTER OF FINANCE	\$	95,362
MINISTER OF FINANCE	\$	426,491
NORTHERN APPRENTICESHIP COMMITTEE	\$	86,266
NORTHWAY JANITORIAL SERVICE	\$	76,220
NORTHERN LIGHTS SCHOOL DIV 113	\$	75,692
NORTHERN VILLAGE OF PINEHOUSE	\$	83,429
NORTHERN VILLAGE OF SANDY BAY	\$	159,166
NORTHWOOD SAFETY INC.	\$	86,780
NORTEP/NORPAC	\$	162,619
NORTHERN RESOURCE TRUCKING	\$	116,010
NUNA TRAINING TECHNOLOGIES	\$	87,717
PRINCE ALBERT GRAND COUNCIL	\$	71,649
PETER BALLANTYNE CREE NATION	\$	86,697
RECEIVER GENERAL FOR CANADA	\$	2,300,142
RUS-TUK ENTERPRISES LTD.	\$	56,426
SANDVIK MINING & CONSTRUCTION	\$	483,479
SASK. GOVERNMENT EMPLOYEES UNION	\$	160,764
SIASST WOODLAND CAMPUS	\$	804,928
SIASST WOODLAND CAMPUS-BOOKSTORE	\$	88,964
SASKATCHEWAN INDIAN INSTITUTE OF TECHNOLOGIES	\$	107,870
SASK. MUNICIPAL SUPERANNUATION	\$	447,663
SASK POWER	\$	92,629
SASKATOON REAL ESTATE SERVICES INC.	\$	216,000
SASK. TEACHERS' FEDERATION	\$	105,353
SASKATCHEWAN TEL.	\$	91,959
SNAP-ON TOOLS OF CANADA LTD.	\$	214,548
SASK. TOURISM EDUCATION COUNCIL	\$	224,243
SUPERIOR PROPANE INC.	\$	76,892
UNIVERSITY OF SASKATCHEWAN	\$	101,622
	<u>\$</u>	<u>9,517,674</u>



